FRONTLINE JOURNALS

Frontline Marketing, Management and Economics Journal
ISSN: 2752-700X

Investor Awareness and Corporate Risk Disclosure in Initial Public Offerings (IPOs): Examining Alignment, Understanding and Market Implications

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ARTICLE INfO

Article history:
Submission Date: 29 Dec. 2025
Accepted Date: 03 Jan. 2026
Published Date: 07 Feb. 2026
VOLUME: Vol.06 Issue02
Page No. 06-12
DOI:
https://doi.org/10.37547/marketing-fmmej-06-02-02

ABSTRACT

Initial public offerings represent one of the most information-dense and uncertainty-laden stages in corporate finance. Although regulatory frameworks require firms to disclose extensive risk information, long-standing questions remain about whether investors genuinely understand these disclosures or simply navigate around them. This study examines the relationship between investor awareness of IPO risk factors and the risks that issuing firms formally disclose. Grounded in behavioural finance and disclosure theory, the research explores whether a meaningful gap exists between what companies communicate and what investors actually comprehend.

The study draws on survey data from a multi-country sample of IPO investors and uses structured Likert-scale analysis to assess awareness across seventeen categories of macroeconomic, regulatory, financial, and firm-specific risk. These categories reflect the breadth of risks typically highlighted in prospectuses and

provide a detailed basis for evaluating how investors interpret disclosed information.

The findings reveal a high degree of alignment between investor awareness and the risk categories disclosed by firms. This challenges the common assumption that retail investors routinely misunderstand IPO risks or are overwhelmed by disclosure complexity. Instead, the results suggest that investors engage selectively but meaningfully with the information they consider most relevant.

The study contributes empirical evidence to ongoing debates about disclosure effectiveness, investor cognition, and market transparency. It also offers practical implications for regulators seeking to refine disclosure requirements, for issuing firms aiming to communicate risk more effectively, and for investor education initiatives focused on strengthening informed participation in IPO markets.

Keywords: Initial public offerings, risk disclosure, investor awareness, behavioural finance, market transparency

1. Introduction

Initial public offerings mark a pivotal moment in the evolution of a firm and often create a period of heightened uncertainty for investors. When a company moves from private ownership into the public arena, it enters a space where information is scrutinised more intensely and expectations shift rapidly. Investors, meanwhile, must make valuation judgements with limited historical data, incomplete performance signals, and a natural sense of caution about future prospects. Regulatory frameworks attempt to reduce this imbalance through mandatory disclosure rules, particularly the requirement for firms to outline material risks within prospectuses and offer documents. These disclosures are intended to support informed decision making and to create a more transparent marketplace for all participants.

Concerns continue to surface about how effective these disclosures truly are in practice. Several studies note that risk statements can be dense, overly legalistic, or written in ways that feel generic rather than tailored to the specific realities of the firm (Bhullar et al., 2024). Investors may therefore struggle to extract meaningful insights from documents that are technically compliant but not necessarily accessible. Behavioural finance research reinforces this challenge, showing that investors interpret information through the lens of their own expectations, biases, and heuristics rather than through purely rational analysis (Plassmann, 2023; Cambridge Judge Business School, 2024). These behavioural tendencies shape how risk disclosures are processed and can influence whether investors genuinely understand the risks that firms intend to communicate.

This paper revisits the widely held assumption that a disconnect exists between what companies disclose about IPO risk and what investors actually understand. Instead of assuming that investor awareness is inherently limited, the study explores whether investors recognise and comprehend the categories of risk that firms highlight during the IPO process. The analysis draws on a broad set of risk factors, including macroeconomic volatility, regulatory shifts, governance structures, and operational vulnerabilities. This wider lens allows for a more holistic assessment of whether disclosure practices align with investor understanding.

The motivation for this study stems from a simple but under explored question: is there a measurable gap between disclosure and understanding in the IPO context? The answer matters for both theory and practice. If investor awareness aligns closely with what firms disclose, then some critiques of disclosure effectiveness may be overstated. If gaps persist in particular areas, regulators and market educators may need to consider targeted interventions that improve clarity, accessibility, and investor literacy.

The paper contributes to the literature in three key ways. It offers empirical evidence on investor awareness across a comprehensive risk framework rather than focusing on isolated categories. It brings together insights from behavioural finance and disclosure theory to interpret how investors respond to risk information. It also provides policy relevant reflections on whether current disclosure practices achieve their intended purpose of supporting informed and confident investment decisions.

2. Theoretical Background

2.1 Risk Disclosure and Market Transparency

Risk disclosure sits at the heart of modern financial regulation and is widely understood as a mechanism for reducing information asymmetry between firms and investors. When companies prepare for an IPO, they are expected to communicate material risks clearly so that investors can make informed decisions. This expectation reflects long-standing regulatory logic that transparent communication supports efficient pricing and strengthens market confidence. Recent analyses of IPO markets show that investors continue to scrutinise risk statements closely, particularly in periods of macroeconomic uncertainty and shifting regulatory expectations (PwC, 2024; EY, 2024). These disclosures therefore serve both informational and signalling purposes, helping firms demonstrate openness while enabling investors to assess potential downside exposure.

The usefulness of disclosure, however, depends on more than the amount of information provided. Accessibility and interpretability matter just as much. Research on IPO documentation highlights that risk sections can become lengthy, technical, or overly legalistic, which may reduce their practical value for investors (Bhullar et al., 2024). When disclosures grow too dense, investors may struggle to process them effectively and instead rely on heuristics or selective attention. This creates a tension between regulatory completeness and cognitive usability. Regulators encourage comprehensive disclosure, yet behavioural evidence suggests that more information does not always translate into better understanding.

2.2 Investor Awareness and Behavioural Finance

Behavioural finance provides a useful lens for understanding how investors interpret risk information. Rather than assuming that investors behave as fully rational agents, behavioural research shows that cognitive biases, emotional responses, and prior experience shape how information is processed. Studies continue to document the influence of heuristics, framing effects, and social cues on investment decisions (Raphael, 2023). These insights do not imply that investors lack awareness. Instead, they suggest that awareness is shaped by experience and context.

Investors often develop practical familiarity with macroeconomic risks, regulatory intervention, and market volatility because these themes receive sustained media attention and feature prominently in public discourse. Other categories, such as governance structures or operational constraints, may be less visible and therefore less intuitively understood. Awareness is therefore differentiated rather than uniformly limited. Some risks resonate because they align with lived experience, while others remain abstract or distant.

2.3 Alignment Between Disclosure and Understanding

The relationship between what firms disclose and what investors understand remains under explored, particularly in IPO settings. Much of the existing literature assumes a gap between disclosure and comprehension, yet few studies directly measure investor understanding. Recent regulatory research acknowledges that investor behaviour during IPOs is shaped by both information and interpretation, reinforcing the need for empirical work that captures how investors actually process disclosed risks (SEBI, 2024).

This study responds to that gap by treating awareness as an empirical construct rather than an assumed deficiency. Understanding whether investors recognise and interpret disclosed risks meaningfully is essential for evaluating the effectiveness of current disclosure practices. If alignment is strong, critiques of disclosure may need revisiting. If gaps persist, targeted interventions in communication, regulation, or investor education may be warranted.

3. Methods and Data

This study employs an exploratory empirical design to examine the extent to which investors understand the risk factors disclosed in initial public offering (IPO) prospectuses. An exploratory approach is appropriate because prior research has raised concerns about the accessibility and interpretability of risk disclosures while offering limited direct evidence on how investors engage with this information (Bhullar et al., 2024). The design enables the identification of patterns in investor awareness across multiple categories of risk without imposing restrictive theoretical assumptions.

To ensure transparency in how the research objective was operationalised, the study followed a clearly sequenced process moving from research framing through data collection and analysis. This process (Figure 1) guided the selection of respondents, the construction of the research instrument, and the analytical strategy adopted.

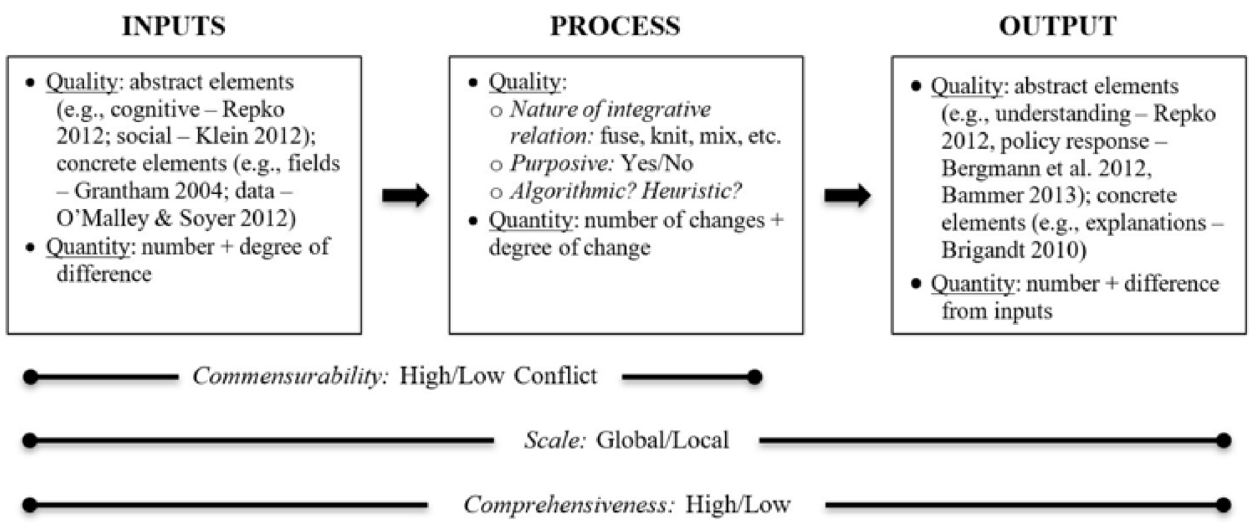

Figure 1: Overview of research design and analytical procedure

3.1 Sampling and Respondent Profile

Following this research design, the study drew on a purposive sample of fifty investors with prior experience in initial public offering participation. Respondents were recruited from India, the United States, and Oman. These jurisdictions were selected because each hosts an active IPO market with established disclosure requirements and accessible retail investor participation, providing a suitable context for examining investor awareness of disclosed risk factors across different regulatory environments.

The sample comprised investors drawn from India, the United States, and the Sultanate of Oman, with respondents located across multiple regions within each country to avoid excessive concentration in a single locality and to capture variation in investor exposure. Within India, respondents were based in Rajasthan, Chhattisgarh, Andhra Pradesh, and Delhi, while US respondents were drawn from New York, Pennsylvania, and Texas. The sample was not designed to support cross-country comparison but to ensure sufficient heterogeneity for exploratory analysis.

Although the sample size is modest, it is consistent with the exploratory purpose of the study and offers sufficient variation to identify meaningful patterns in investor interpretation. The study was conducted over a period of fifty-five days, allowing adequate time for data collection while maintaining analytical focus.

3.2 Instrument Design

Primary data were collected through a structured, self-administered questionnaire designed to measure investor awareness across seventeen risk categories commonly disclosed in IPO prospectuses. These categories were derived from regulatory guidelines, recent IPO filings, and prior analyses of disclosure practices (PwC, 2024). They encompassed macro level risks such as regulatory change, political instability, interest rate volatility, and broader economic conditions, alongside firm specific risks including operational constraints, labour regulation, and exposure to legal proceedings. This structure ensured that the instrument reflected the breadth of risks typically communicated to investors during the IPO process.

Each respondent evaluated the seventeen risk factors using a five-point Likert scale ranging from strongly disagree to strongly agree. This format allowed respondents to express degrees of awareness rather than binary recognition, supporting a more differentiated assessment of how investors interpret various categories of risk. The scale also enabled consistent comparison across respondents and jurisdictions.

Secondary data were used to support questionnaire development and contextual interpretation. These sources included investment textbooks, IPO prospectuses, regulatory publications, and policy documents relevant to disclosure requirements. The use of secondary material ensured alignment between the survey instrument and prevailing disclosure practices.

3.3 Data Collection Procedures

Data were collected electronically to facilitate participation across regions and to minimise administrative burden. Respondents received clear instructions regarding the purpose of the study and assurances of confidentiality. Participation was voluntary, and no identifying information was collected. These procedures align with standard ethical expectations for survey based financial research.

3.4 Analytical Strategy

The null hypothesis tested in this study stated that no significant gap exists between investor awareness of IPO risk factors and the disclosures made by issuing companies. The analysis relied on descriptive statistical techniques to assess alignment between disclosed risk categories and investor awareness. Mean scores were calculated for each risk category to identify central tendencies, while standard deviations were used to examine variability in responses. Standard error analysis was applied to assess the precision of the estimates, with a ninety five percent confidence level maintained throughout. Degrees of freedom were calculated as n minus one.

This analytical strategy enabled direct assessment of whether investor awareness corresponds with disclosed risk information or whether gaps persist that may warrant regulatory or educational attention. The approach does not seek to establish causality but instead provides a structured empirical foundation for understanding how investors engage with IPO risk disclosures, consistent with the study's exploratory objectives.

4. Findings

The analysis examined investor awareness across seventeen IPO risk factors disclosed by issuing firms. Responses were measured using a five-point Likert scale and assessed through descriptive statistics and standard error testing at a ninety five percent confidence level. Across all risk categories, mean scores exceeded the neutral midpoint, indicating a consistently high level of investor recognition of disclosed risks.

The empirical focus of the analysis was the extent to which investor awareness aligned with the categories of risk disclosed in IPO prospectuses. To frame this alignment clearly, the study conceptualised the relationship between corporate disclosure and investor understanding as a structured evaluative process rather than a causal mechanism (Figure 2).

Figure 2: IPO Risk Disclosure–Investor Awareness Alignment Framework

Following this framework, awareness was assessed across risk categories that are routinely disclosed in IPO offer documents (Figure 3). These risks were not treated as a single undifferentiated construct but reflected distinct domains of exposure commonly emphasised in prospectuses, including macroeconomic conditions, regulatory intervention, financial volatility, and firm-level operational constraints.

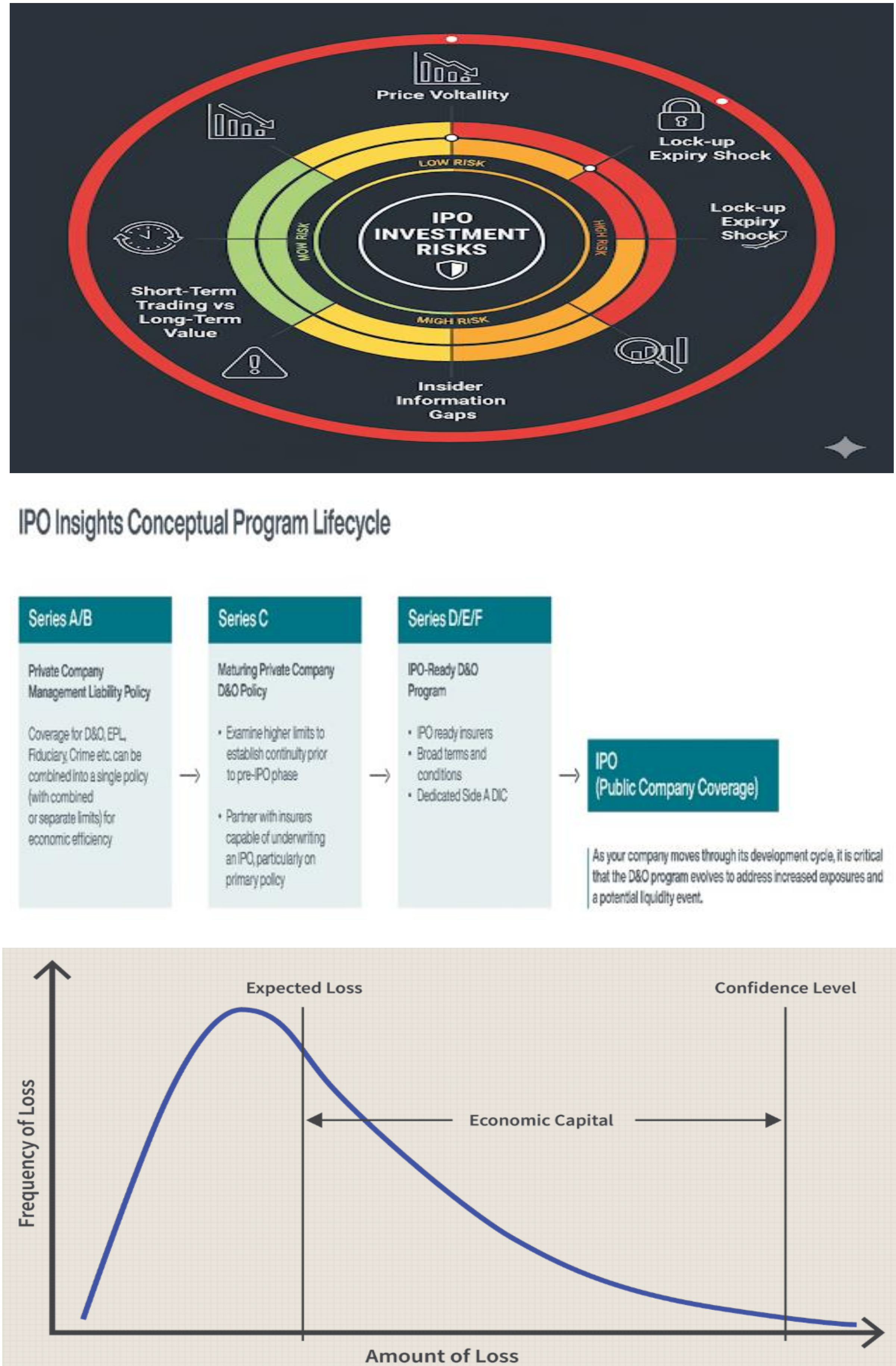

Figure 3: Classification of IPO Risk Factors Used in the Study

To ensure analytical clarity, the seventeen risk factors examined in the study were organised into higher order groupings that reflect their substantive characteristics and disclosure context.

Within the macroeconomic and political risk category, investors demonstrated particularly strong awareness. Risks relating to government policy changes, political instability, geopolitical events, and natural calamities attracted the highest mean scores across the dataset. Standard error values for these items remained well below critical thresholds, indicating no statistically meaningful gap between disclosed risks and investor awareness.

Regulatory and legal risks also showed substantial alignment. Respondents displayed clear awareness of risks associated with statutory guidelines, legal proceedings, and regulatory intervention, although response dispersion was marginally higher than for macroeconomic risks. This pattern suggests that while investors recognise regulatory exposure, interpretations may vary depending on individual experience and familiarity with regulatory systems.

Financial and market related risks, including interest rate volatility, cost of funds, and market conditions, were similarly well understood. These risks are frequently discussed in financial media and investment commentary, which may contribute to their salience among investors.

Firm level and operational risks exhibited greater variability, though mean awareness scores remained above the neutral midpoint. Risks associated with labour regulations, contingent liabilities, and operational capacity attracted more diverse responses, reflecting differences in sector knowledge rather than a lack of disclosure comprehension.

Across all categories, statistical testing confirmed that standard error values were consistently lower than critical values at the specified confidence level. This result supports the rejection of a significant awareness–disclosure gap within the sampled population.

5. Discussion

The findings challenge the common narrative that IPO investors are routinely overwhelmed by disclosure complexity or unable to interpret risk information effectively. Much of the earlier literature has portrayed retail investors as disadvantaged due to information asymmetry and the technical nature of prospectus disclosures. However, the results of this study suggest that investors demonstrate a functional understanding of several core risk domains, particularly those linked to macroeconomic conditions, political developments, and regulatory shifts. Recent market analyses similarly show that investors increasingly track these categories because they shape valuation expectations and post-listing performance (Liu et al., 2021; Mulchandani et al., 2023; Mehmood et al., 2024).

This pattern does not imply that all disclosures achieve equal levels of comprehension. Instead, the evidence points to selective engagement, where investors focus on risks they perceive as salient or personally relevant. Behavioural finance research supports this interpretation, noting that investors often prioritise information that aligns with their prior experience, market narratives, or broader economic signals (Barberis, 2018; Statman, 2018, 2019). Selective attention, in this context, may represent an adaptive response to information overload rather than a cognitive limitation. Investors may be filtering disclosures to identify the risks most likely to influence their decision-making, which aligns with findings that individuals rely on mental shortcuts to manage complex financial information efficiently (Jain et al., 2023; Ahmad & Wu, 2024; Tansuchat & Thaicharo, 2025).

The results also raise broader questions about the trajectory of disclosure regulation. Several jurisdictions have expanded risk disclosure requirements in recent years, motivated by concerns about transparency and investor protection. Yet empirical evidence increasingly suggests that more disclosure does not necessarily translate into better understanding (European Securities and Markets Authority, 2023). Excessively long or legalistic prospectuses may dilute the salience of material risks and impose unnecessary compliance burdens on issuing firms. If investor awareness already aligns with the most economically significant risk categories, further expansion of disclosure requirements may offer diminishing informational returns. This aligns with emerging regulatory debates that call for more concise, layered, and user-centred disclosure formats (OECD, 2023).

In the end, the findings contribute to ongoing discussions about the balance between transparency and usability in IPO markets. Investors appear to be more capable interpreters of risk information than often assumed, and their selective engagement may reflect strategic rather than deficient behaviour. These insights suggest that future regulatory reforms should prioritise clarity, relevance, and accessibility rather than volume alone. Enhancing the communicative quality of disclosures may support more meaningful investor understanding without overwhelming readers or increasing compliance costs unnecessarily.

6. Implications

The findings carry several implications for regulators, issuing firms, and investors. Each group plays a distinct role in the IPO environment, and the results suggest that improvements in communication and decision-making practices can be achieved without increasing the volume of disclosure.

6.1 Implications for Regulators

The evidence supports a regulatory shift away from volume-driven disclosure requirements and towards approaches that emphasise clarity, prioritisation, and materiality. Prospectuses have grown longer and more complex in many jurisdictions, often in response to concerns about transparency and investor protection. However, the study indicates that investors already recognise and understand the most economically significant risks. This suggests that expanding disclosure further may not meaningfully enhance comprehension. Regulators may therefore wish to focus on improving the structure and readability of risk sections, encouraging issuers to highlight material risks clearly and avoid excessive legalistic language. Such an approach could preserve transparency while reducing cognitive burden and improving the usability of prospectuses.

6.2 Implications for Issuing Firms

For issuing firms, the results highlight the importance of communicating risk in language that is accessible and aligned with investor expectations. Investors appear to engage most readily with risks that are framed clearly and linked to familiar economic or political conditions. Firms that articulate their key risks in a straightforward and contextually grounded manner may strengthen their credibility and foster greater investor confidence. This is particularly relevant in competitive IPO markets, where trust and perceived transparency can influence subscription levels and post-listing performance. The findings also suggest that firms should avoid generic or boilerplate risk statements, as these may be less effective in supporting investor understanding.

6.3 Implications for Investors

For investors, the study reinforces the value of structured and deliberate engagement with disclosed information. While market sentiment and external commentary often shape IPO participation, the results show that investors benefit from directly evaluating the risks presented in prospectuses. A more systematic approach to risk assessment may help investors distinguish between material concerns and peripheral issues, supporting more informed decision making. The findings also suggest that investors who rely solely on market narratives may overlook important firm-specific risks that are clearly disclosed but less widely discussed.

7. Conclusion

This paper set out to determine whether a substantive gap exists between the risks disclosed by issuing firms during initial public offerings and the level of awareness demonstrated by investors. The evidence points to a notable degree of alignment across a broad set of risk categories, indicating that investors are more informed and more attentive to core risk domains than is often suggested in regulatory or academic discourse. Rather than being overwhelmed by disclosure volume or complexity, many investors appear to recognise and interpret the most economically and politically salient risks with a reasonable degree of accuracy.

These findings contribute to wider debates on disclosure effectiveness, investor cognition, and the design of regulatory frameworks. They highlight the importance of moving beyond assumptions that equate extensive disclosure with improved understanding. Instead, the results suggest that investor engagement is shaped by both the clarity of the information provided and the interpretive processes through which individuals make sense of risk. This underscores the need for disclosure policies that prioritise usability and materiality, recognising that the value of information lies not only in its completeness but also in its capacity to support meaningful interpretation.

The study also opens several avenues for future research. Larger and more diverse samples would allow for deeper analysis of demographic, jurisdictional, and experiential differences in investor awareness. Longitudinal designs could capture how awareness evolves across market cycles or regulatory changes. Experimental approaches may further illuminate how variations in disclosure format, structure, or language influence investor understanding and decision making. Together, these extensions would help build a more comprehensive evidence base on how investors engage with risk information in IPO contexts.

Author Contribution

All authors contributed meaningfully to the development of this study and the preparation of the manuscript. The study was conceptualised and designed by T.P., who led the development of the research idea and overall study structure. Data collection, cleaning, management and analysis were carried out collaboratively, with each author reviewing analytical decisions to ensure accuracy and consistency. T.P., T.A. and K.O.O. led the drafting of the manuscript, including the introduction, methods, results and discussion. Co-authors contributed to the interpretation of findings, provided critical revisions and strengthened the clarity and coherence of the final text. All authors reviewed the full manuscript, approved the final version and agreed to be accountable for the integrity of the work.

Conflict of Interest

The authors declare no conflict of interest.

Funding

This research did not receive any specific grant from funding agencies in the public, commercial, or not-for-profit sectors.

Acknowledgement

The authors acknowledge the management and technical staff of PENKUP Research Institute, Birmingham, UK, for their excellent assistance and for providing manuscript writing and editorial support in accordance with the Good Publication Practice (GPP3) guidelines.

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